

The Law Debenture Corporation p.l.c.

Net Asset Value as at 30 January 2026

The Law Debenture Corporation p.l.c. announces that its Net Asset Value ("NAV") with borrowings at par and including the fair value of IPS business¹ on **30 January 2026** was **1,093.92** pence per share (cum income). With the Corporation's long term debt stated at fair value, the NAV was **1,128.92** pence per share (cum income). The mid-market price at the close of business on **30 January 2026** was **1,134.00** pence per share.

Net Asset Value	Excluding Income (pence)	Including Income (pence)
NAV with debt at par	1,094.24	1,093.92
NAV with debt at fair value	1,129.24	1,128.92

Performance

	YTD	1 year	3 years	5 years	10 years
	%	%	%	%	%
NAV total return (with debt at par)²	4.9	31.1	56.2	95.8	209.1
NAV total return (with debt at fair value)²	4.7	30.4	57.5	114.7	227.1
FTSE Actuaries All-Share Index Total Return³	3.1	21.1	44.5	80.8	137.6
Share price total return³	7.6	28.6	55.5	112.2	275.3
Change in Retail Price Index⁴	0.0	4.3	13.4	38.3	57.8

¹ The fair value of the IPS business has been calculated as at 30 June 2025.

² NAV is calculated in accordance with the Association of Investment Companies (AIC) methodology, based on performance data held by Law Debenture including fair value of IPS business and long-term borrowings. NAV is shown with debt measured at par and with debt measured at fair value.

³ Share Price source: Refinitiv.

⁴ Source: Office for National Statistics, subject to latest published RPI, December 2025.

Geographical Split of investment portfolio

Region	% of portfolio 30 January 2026	% of portfolio 31 December 2025
UK	89.7	89.9
Europe	4.6	4.5
North America	4.4	4.3
Japan	1.0	1.0
Other	0.3	0.3
TOTAL	100	100

Full Portfolio Listing

As at **30 January 2026** the full holdings of the portfolio comprised of the following:

Holding Name	Location	Sector	Industry	£000	%
Barclays	UK	Financials	Banks	56,399	3.95
HSBC	UK	Financials	Banks	55,734	3.90
Rio Tinto	UK	Basic Materials	Mining	35,369	2.48
Shell	UK	Oil & Gas	Oil & gas producers	34,919	2.45
GlaxoSmithKline	UK	Health Care	Pharmaceuticals & biotechnology	30,766	2.16
Standard Chartered	UK	Financials	Banks	28,587	2.01
BP	UK	Oil & Gas	Oil & gas producers	26,437	1.86
Senior	UK	Industrials	Aerospace & defence	22,082	1.55
National Grid	UK	Utilities	Gas, water & multiutilities	20,867	1.46
Lloyd's Banking Group UK	Financials	Ranks	20,663	1.45	

Lloyd's Banking Group	UK	Financials	Banks	20,000	1.70
Cummins	USA	Industrials	Industrial engineering	19,863	1.39
Flutter Entertainment	UK	Consumer Services	Travel & leisure	19,742	1.39
Balfour Beatty	UK	Industrials	Construction & materials	19,737	1.39
Rolls Royce	UK	Industrials	Aerospace & defence	19,671	1.38
IMI	UK	Industrials	Industrial engineering	18,975	1.33
NatWest	UK	Financials	Banks	18,953	1.33
Ceres Power	UK	Oil & Gas	Oil equipment services & distribution	18,853	1.32
Kingfisher	UK	Consumer Goods	Household goods & home construction	18,729	1.31
M & G	UK	Financials	Financial services	18,558	1.30
Prudential	UK	Financials	Life insurance/assurance	18,469	1.30
Boku	UK	Industrials	Support services	17,934	1.26
Marks & Spencer	UK	Consumer Services	General retailers	17,568	1.23
J Sainsbury	UK	Consumer Services	General retailers	17,141	1.20
Kier	UK	Industrials	Construction & materials	17,042	1.20
Anglo American	UK	Basic Materials	Mining	16,499	1.16
Aviva	UK	Financials	Life insurance/assurance	16,357	1.15
Tesco	UK	Consumer Goods	Food & Drug Retailers	15,744	1.11
Johnson Matthey	UK	Other	Sustainable Energy	15,314	1.07
BT Group	UK	Telecommunications	Fixed Line Telecommunications	15,304	1.07
Herald Investment Trust	UK	Financials	Equity investment instruments	15,210	1.07
Schroders	UK	Financials	Financial services	15,122	1.06
Hill & Smith	UK	Industrials	Industrial engineering	14,810	1.04
BAE Systems	UK	Industrials	Aerospace & defence	14,805	1.04
Irish Continental Group	Ireland	Consumer Services	Travel & leisure	14,434	1.01
Babcock	UK	Industrials	Aerospace & defence	14,378	1.01
International Consolidated Airlines	UK	Consumer Services	Travel & leisure	14,372	1.01
Land Securities	UK	Financials	Real estate investment trusts	14,139	0.99
Segro	UK	Financials	Real estate investment trusts	14,034	0.99
Toyota Motor Corporation	Japan	Consumer Goods	Automobiles & parts	13,640	0.96
Hiscox	UK	Financials	Nonlife insurance	13,405	0.94
Shaftesbury Capital	UK	Financials	Real estate investment trusts	13,274	0.93
Infineon Technologies	Germany	Industrials	Electronic & electrical equipment	12,833	0.90
Severn Trent	UK	Utilities	Gas, water & multiutilities	12,737	0.89
IP Group	UK	Financials	Financial services	12,631	0.89
Cranswick	UK	Consumer Goods	Food producers	12,569	0.88
British Land Company	UK	Financials	Real estate investment trusts	12,438	0.87
International Personal Finance	UK	Financials	Financial services	12,103	0.85
Vodafone	UK	Telecommunications	Mobile telecommunications	11,814	0.83
General Motors	USA	Consumer Goods	Automobiles & parts	11,659	0.82
Morgan Advanced Materials	UK	Industrials	Electronic & electrical equipment	11,450	0.80
Hammerson	UK	Financials	Real estate investment trusts	11,301	0.79
AFC Energy	UK	Oil & Gas	Alternative Energy	10,799	0.76
Oxford Nanopore Technologies	UK	Technology	Advanced Medical Equipment & Technology	10,371	0.73
Phoenix Group Holdings	UK	Financials	Life insurance/assurance	10,346	0.73
Smith & Nephew	UK	Health Care	Health care equipment & services	10,180	0.71
Ibstock	UK	Industrials	Construction & materials	10,028	0.70

Associated British Foods	UK	Consumer Goods	Food producers	10,001	0.70
ITV	UK	Consumer Services	Media	9,953	0.70
Greencoat UK Wind	UK	Utilities	Electricity	9,800	0.69
Chesnara	UK	Financials	Life insurance/assurance	9,731	0.68
VH Global Energy Infrastructure	UK	Other	Sustainable Energy	9,688	0.68
SSE	UK	Utilities	Electricity	9,684	0.68
Weir Group	UK	Industrials	Industrial engineering	9,678	0.68
Beazley	UK	Financials	Nonlife insurance	9,631	0.68
Johnson Service Group	UK	Industrials	Support services	9,616	0.67
Workspace Group	UK	Financials	Real estate investment trusts	9,124	0.64
SigmaRoc	UK	Industrials	Construction & materials	9,121	0.64
Freeport-McMoran	USA	Basic Materials	Mining	8,799	0.62
Whitbread	UK	Consumer Services	Travel & leisure	8,441	0.59
Scottish Oriental Smaller Companies Trust	UK	Financials	Equity investment instruments	8,342	0.59
HICL Infrastructure	UK	Financials	Equity investment instruments	8,176	0.57
Standard Life Aberdeen	UK	Financials	Financial services	8,145	0.57
Dunelm	UK	Consumer Services	General retailers	8,127	0.57
Vanquis Banking Group	UK	Financials	Financial services	7,969	0.56
Marshalls	UK	Industrials	Construction & materials	7,581	0.53
Haleon	UK	Health Care	Pharmaceuticals & biotechnology	7,576	0.53
Sabre Insurance Group	UK	Financials	Nonlife insurance	7,464	0.52
Elementis	UK	Basic Materials	Chemicals	7,278	0.51
ITM Power	UK	Oil & Gas	Oil equipment services & distribution	7,060	0.50
Accsys Technologies	UK	Industrials	Construction & materials	6,790	0.48
Gibson Energy	Canada	Oil & Gas	Oil & gas producers	6,692	0.47
Bristol-Myers Squibb	USA	Health Care	Pharmaceuticals & biotechnology	6,634	0.47
Great Portland Estates	UK	Financials	Real estate investments & services	6,528	0.46
Roche	Switzerland	Health Care	Pharmaceuticals & biotechnology	6,424	0.45
Mondi	UK	Basic Materials	Forestry & paper	6,405	0.45
Zigup	UK	Industrials	Support services	6,369	0.45
Inchcape	UK	Industrials	Support services	6,124	0.43
Invinity Energy Systems	UK	Oil & Gas	Alternative Energy	6,039	0.42
Rathbones Group	UK	Financials	Equity investment instruments	5,500	0.39
Oxford Sciences Innovation	UKULM	Financials	Financial services	5,333	0.37
Air Products and Chemicals	Canada	Oil & Gas	Oil & gas producers	4,977	0.35
Halfords	UK	Consumer Services	General retailers	4,891	0.34
Derwent London	UK	Financials	Real estate investment trusts	4,803	0.34
Easyjet	UK	Industrials	Aerospace & defence	4,775	0.34
Croda	UK	Basic Materials	Chemicals	4,774	0.34
3I INFRASTRUCTURE	UK	Financials	Equity investment instruments	4,663	0.33
Marstons	UK	Consumer Services	Travel & leisure	4,638	0.33
Jubilee Metals Group	UK	Basic Materials	Mining	4,576	0.32
Bellway	UK	Consumer Goods	Household goods & home construction	4,481	0.31
Castings	UK	Industrials	Construction & materials	4,426	0.31
Serica Energy	UK	Oil & Gas	Oil & gas producers	4,300	0.30

Vertu Motors	UK	Consumer Services	General retailers	4,287	0.30
Ondine Biomedical	Canada	Health Care	Pharmaceuticals & biotechnology	4,003	0.28
Gelion	UK	Other	Sustainable Energy	3,890	0.27
Valterra Platinum	Other	Basic Materials	Mining	3,872	0.27
TT Electronics	UK	Industrials	Electronic & electrical equipment	3,830	0.27
Sanofi	France	Health Care	Pharmaceuticals & biotechnology	3,807	0.27
Reach	UK	Consumer Services	Media	3,687	0.26
Siemens	Germany	Technology	Software & computer services	3,511	0.25
Next Fifteen Communications Group	UK	Consumer Services	Media	3,505	0.25
Ilika	UK	Oil & Gas	Alternative Energy	3,423	0.24
ASML	Netherlands	Technology	Technology hardware & equipment	3,390	0.24
XP Power	UK	Technology	Technology hardware & equipment	3,373	0.24
Safran	France	Industrials	Aerospace & defence	3,207	0.23
Munchener Rueckver	Germany	Financials	Nonlife insurance	2,977	0.21
Tate & Lyle	UK	Consumer Goods	Food producers	2,825	0.20
Hercules Site Services	UK	Industrials	Construction & materials	2,369	0.17
Seascape Energy Asia	UK	Oil & Gas	Oil & gas producers	2,310	0.16
Deutsche Boerse	Germany	Financials	Financial services	2,158	0.15
SAP	Germany	Technology	Software & computer services	2,154	0.15
Greencore Group	Ireland	Consumer Goods	Beverages	2,078	0.15
SGS	Switzerland	Industrials	Support services	2,037	0.14
Grit Real Estate Income Group	Guernsey	Financials	Real estate investment trusts	1,963	0.14
Renishaw	UK	Technology	Technology hardware & equipment	1,898	0.13
First Tin	UK	Basic Materials	Mining	1,860	0.13
Watkin Jones	UK	Consumer Goods	Household goods & home construction	1,801	0.13
Windar Photonics	UK	Industrials	Waste & Environ Svcs & Equip	1,464	0.10
Nestle	Switzerland	Consumer Goods	Food producers	1,365	0.10
ASM International	Netherlands	Industrials	Electronic & electrical equipment	1,354	0.10
Surface Transforms	UK	Consumer Goods	Automobiles & parts	1,269	0.09
Kone	Finland	Industrials	Electronic & electrical equipment	1,172	0.08
Kistos	UK	Oil & Gas	Oil & gas producers	1,058	0.07
Arbuthnot Banking Group	UK	Financials	Financial services	1,027	0.07
DSM-Firmenich	Netherlands	Basic Materials	Chemicals	862	0.06
Logistics Development Group	UK	Industrials	Industrial transportation	859	0.06
Carclo	UK	Basic Materials	Chemicals	679	0.05
Gran Tierra Energy	Canada	Oil & Gas	Oil & gas producers	586	0.04
Ampeak Energy	UK	Utilities	Electricity	524	0.04
Deltic Energy	UK	Oil & Gas	Oil & gas producers	43	

In accordance with UK listing rule 11.7.8, The Law Debenture Corporation p.l.c. announces that it has no investments in other UK listed closed-ended investment funds that require to be disclosed.

Released by The Law Debenture Corporation p.l.c., 8th Floor, 100 Bishopsgate, London, EC2N 4AG (contact Nicola Lambourne, Company Secretariat, 020 7606 5451).

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